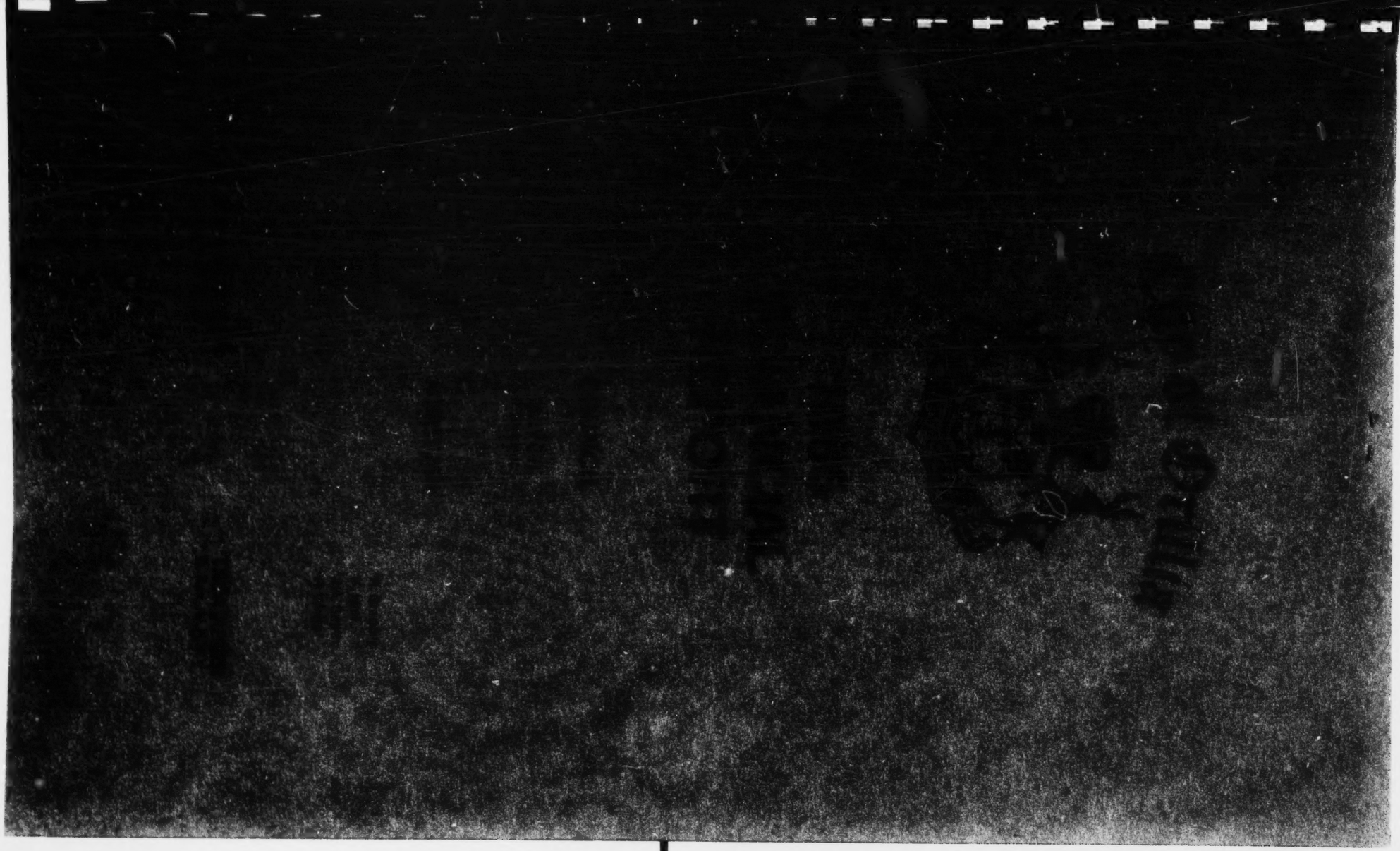

CITY OF ORILLIA

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PANNELL
KERR
FORSTER

AUDITORS' REPORT

To: The Members of Council, Inhabitants and
Ratepayers of the Corporation of the
City of Orillia

We have examined the consolidated balance sheet of the Corporation of the City of Orillia as at December 31, 1985 and the consolidated statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation of the City of Orillia as at December 31, 1985 and the results of its operations for the year then ended in accordance with generally accepted accounting principles prescribed for Ontario municipalities applied on a basis consistent with that of the preceding year.

Pannell Kerr Forster
55 University Avenue
Suite 800
Toronto, Ontario
May 30, 1986

Licence Number 1251

Pannell Kerr Forster

Pannell Kerr Forster
Chartered Accountants

CITY OF ORILLIA

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 1985

	1985	1984
ASSETS		
UNRESTRICTED		
Cash and term deposits	$ 1,676,260	$ 1,659,764
Taxes receivable	1,176,851	1,302,725
User charges receivable	377,592	283,027
Accounts receivable	679,130	643,938
Other current assets	264,685	296,332
Long-term receivables	72,500	87,000
Investment in own debentures	308,100	315,700
	4,555,118	4,588,486
RESTRICTED		
Cash and term deposits	1,996,965	2,014,425
Investments (market value $47,500; 1984, $69,000)	47,500	69,000
Accounts receivable	72,371	5,000
Long-term receivables	21,342	378,281
Investment in own debentures	326,200	374,100
	2,464,378	2,840,806
CAPITAL OUTLAY FINANCED BY LONG-TERM LIABILITIES AND TO BE RECOVERED IN FUTURE YEARS (Note 5)	13,755,391	14,943,275
	$20,774,887	$22,372,567
LIABILITIES		
TEMPORARY LOANS	$ 754,283	$ 87,437
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	945,017	1,493,903
OTHER CURRENT LIABILITIES	295,962	301,404
	1,995,262	1,882,744
NET LONG-TERM LIABILITIES (Note 5)	13,755,391	14,943,275
FUND BALANCES, end of year		
To be used to offset taxation or user charges (Note 6)	772,729	767,877
Unexpended capital financing (capital operations not yet permanently financed) (Note 6)	(469,711)	17,005
Reserves (Note 7)	2,333,899	1,990,785
Reserve funds (Note 7)	2,387,317	2,770,881
	$20,774,887	$22,372,567

The accompanying notes are an integral part of this financial statement.

CITY OF ORILLIA
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 1985

	Revenue Fund Budget	Revenue Fund Actual	Capital Fund Actual	Reserves and Reserve Funds Actual	1985 Total Actual	1984 Total Actual
SOURCES OF FINANCING						
TAXATION						
Residential and farm	$ 8,819,491	$ 8,865,114	$ -	$ -	$ 8,865,114	$ 8,152,782
Commercial, industrial and business	6,357,213	6,495,705	-	-	6,495,705	6,042,049
Other governments	356,357	358,396	-	-	358,396	346,338
	15,533,061	15,719,215	-	-	15,719,215	14,541,169
USER CHARGES	3,558,170	3,795,350	-	-	3,795,350	3,473,250
	19,091,231	19,514,565	-	-	19,514,565	18,014,419
DEDUCT: School boards' share	(6,508,097)	(6,583,194)	-	-	(6,583,194)	(6,051,376)
	12,583,134	12,931,371	-	-	12,931,371	11,963,043
GRANTS						
Canada	19,830	32,637	-	-	32,637	66,113
Ontario	4,606,440	4,422,491	1,811,732	-	6,234,223	5,290,973
Other municipalities	63,226	66,458	-	-	66,458	56,076
	4,689,496	4,521,586	1,811,732	-	6,333,318	5,413,162
OTHER REVENUES						
Developer levies	-	10,685	-	50,730	61,415	45,008
Investment income	161,500	239,683	1,976	223,564	465,223	452,227
Sale of land	-	-	185,093	-	185,093	27,274
Penalties and interest on taxes	170,000	212,568	-	-	212,568	156,305
Prepaid special charges	-	-	-	-	-	46,319
Miscellaneous	38,900	71,289	594	-	71,883	117,121
	370,400	534,225	187,663	274,294	996,182	844,254
ISSUE OF LONG-TERM LIABILITIES	-	-	-	-	-	1,100,000
	$17,643,030	$17,987,182	$1,999,395	$ 274,294	$20,260,871	$19,320,459
EXPENDITURES						
General government	$ 1,175,599	$ 1,104,408	$ -	$ -	$ 1,104,408	$ 1,141,720
Protection to persons and property	3,503,517	3,392,493	38,147	-	3,430,640	3,277,126
Transportation services	3,101,082	3,027,945	995,539	-	4,023,484	4,048,255
Environmental services	4,490,251	4,392,008	975,743	-	5,367,751	5,191,910
Health services	414,766	385,218	-	-	385,218	398,518
Social and family services	1,805,235	1,557,295	-	-	1,557,295	1,496,575
Recreation and cultural services	2,195,343	2,273,000	217,718	-	2,490,718	2,558,502
Planning and development	440,381	527,362	1,551,838	-	2,079,200	1,106,106
	$17,126,174	$16,659,729	$3,778,985	$ -	$20,438,714	$19,218,712
EXCESS (DEFICIENCY) OF FINANCING BEFORE APPROPRIATIONS	$ 516,856	$ 1,327,453	$(1,779,590)	$ 274,294	$ (177,843)	$ 101,747
NET APPROPRIATIONS BETWEEN FUNDS	(1,107,433)	(1,322,601)	1,292,874	(314,744)	(344,471)	-
FUND BALANCE, beginning of year	747,619	767,877	17,005	4,761,666	5,546,548	5,444,801
FUND BALANCE, end of year	$ 157,042	$ 772,729	$ (469,711)	$4,721,216	$ 5,024,234	$ 5,546,548

The accompanying notes are an integral part of this financial statement.

CITY OF ORILLIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1985

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting Principles Prescribed For Ontario Municipalities

These financial statements have been prepared in accordance with accounting principles prescribed for Ontario municipalities by the Ministry of Municipal Affairs and Housing as set out in its Municipal Financial Reporting Handbook.

The Ministry's authority to prescribe such principles falls under Section 84 of The Municipal Act and Part II, Section 3 of The Municipal Affairs Act, of the Revised Statutes of Ontario, 1980.

(b) Basis of Consolidation

(i) Consolidated Financial Statements

These financial statements reflect the assets, liabilities and operations of the municipality's revenue fund, capital fund, reserves and reserve funds, and include the activities of all committees of Council and the following local boards and municipal enterprises under the control of Council:

Orillia Waterworks System
Orillia Transit System
Orillia Board of Commissioners of Police
Orillia Public Library Board
Orillia Economic Development Commission
Orillia Downtown Management Board
Opera House Management Committee
Leacock Memorial Home Board

All significant interfund assets, liabilities and operations have been eliminated in these financial statements.

(ii) Non-consolidated Entities

The following entities are not consolidated in these financial statements:

Trust funds administered by the municipality
Orillia Water, Light and Power Commission
Simcoe County Board of Education, and Simcoe County Roman Catholic Separate School Board

CITY OF ORILLIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1985

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of Consolidation

(ii) Non-consolidated Entities (Cont'd)

Assets, liabilities, sources of financing and expenditures relating to the operations of these non-consolidated entities are excluded from these financial statements except as follows:

- amounts due to or from these entities are included on the Consolidated Balance Sheet;
- contributions to or from trust funds and Orillia Water, Light and Power Commission are included on the Consolidated Statement of Operations;
- taxation and user charge revenues levied on behalf of the school boards are reflected on the Consolidated Statement of Operations but with no effect on municipal fund balances;
- overlevies (underlevies) in respect of the school boards are reported on the Consolidated Balance Sheet as other current liabilities (other current assets).

(c) Basis of Accounting

(i) Accrual Accounting

Sources of financing and expenditures are reported on the accrual basis of accounting, except as explained below. Under this basis, revenues are recognized as they become available and measurable, and expenditures are recognized as they become measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

(ii) Fixed Assets

The historical cost and accumulated depreciation of fixed assets are not reported for municipal purposes. Fixed assets acquired are reported as a capital fund expenditure on the Consolidated Statement of Operations in the year of acquisition.

For those fixed assets financed or to be financed by the issue of long-term indebtedness, the principal and interest on the long-term indebtedness are reported as revenue fund expenditures on the Consolidated Statement of Operations as they are paid.

CITY OF ORILLIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1985

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Basis of Accounting (Cont'd)

(iii) Capital Outlay To be Recovered In Future Years

"Capital outlay financed by long-term liabilities and to be recovered in future years" represents the outstanding principal portion of unmatured net long-term liabilities and is reported on the Consolidated Balance Sheet.

(iv) Long-term Liabilities, Other

As indicated above in Note 1(c)(ii), debt retirement costs are recorded on a cash basis. The effect of non-accrual of interest on long-term liabilities is not significant to these financial statements.

Long-term liabilities include debentures issued in United States dollars and are recorded at par. Gains and losses on foreign exchange transactions are charged to operations when they are realized.

(v) Lot Levies

Lot levies result from subdivision agreements with developers, and are recorded as reserve fund revenues when received.

(d) Presentation of Budget Information

Actual financing and expenditures in respect of capital fund and reserve fund operations may differ significantly from annual budgets due to timing and the long-term nature of many of the capital projects. Accordingly, only the consolidated revenue fund budget is presented on the Consolidated Statement of Operations.

2. OPERATIONS OF SCHOOL BOARDS

	Simcoe County Board of Education	Simcoe County Roman Catholic Separate School Board
Over levies, beginning of year	$ 42,470	$ 1,788
Amount requisitioned	6,204,601	301,296
Supplementary taxes	82,989	1,683
Total expended	6,287,590	302,979
Amount levied	6,071,635	301,195
Telephone/telegraph taxation	173,582	-
Payments in lieu of taxes	44,062	2,051
Total raised	6,289,279	303,246
Over levies, end of year	$ 44,159	$ 2,055

Over levies are included in other current liabilities on the Consolidated Balance Sheet.

3. TRUST FUNDS

Trust funds administered by the municipality amounting to $298,019 (1984 - nil) have not been included in the Consolidated Balance Sheet nor have their operations been included in the Consolidated Statement of Operations. Such funds are reported separately on the Trust Funds Statement of Continuity and Balance Sheet.

4. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Liability for the former sick leave benefit plan, terminated in 1981, remains at $17,588 which could be taken in cash by employees upon termination. This amount has been provided for and is included in reserve funds on the Consolidated Balance Sheet.

5. NET LONG-TERM LIABILITIES

The balance for net long-term liabilities reported on the Consolidated Balance Sheet is made up of the following:

	1985	1984
Total long-term liabilities incurred by the municipality including those incurred on behalf of former school boards and consolidated municipal enterprises	$13,931,391	$15,172,275
Orillia Water, Light and Power Commission (unconsolidated)	2,870,471	3,132,439
	16,801,862	18,304,714
Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by school boards and the Orillia Water, Light and Power Commission for a principal amount of	(3,046,471)	(3,361,439)
Net long-term liabilities at the end of the year	$13,755,391	$14,943,275

Principal repayments are due as follows:

	1985	1984
Recoverable from:		
General municipal revenues	$ 9,141,840	$ 9,870,288
Benefitting landowners	1,540,882	1,812,381
Waterworks system	3,072,669	3,260,606
	$13,755,391	$14,943,275
Repayable during:		
Next five years	$ 7,436,981	$ 6,540,174
Following five years	4,784,610	6,179,601
Thereafter	1,533,800	2,223,500
	$13,755,391	$14,943,275

CITY ORILLIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1985

5. NET LONG-TERM LIABILITIES (Cont'd)

Included in net long-term liabilities is an amount of $2,082,000 (1984 - $2,215,000) in U.S. dollars, and converted into Canadian dollars at the rate prevailing when the liability was incurred. If the liability is converted into Canadian dollars at the exchange rate prevailing at December 31 the liability would be increased by approximately $848,000 (1984 - $711,000). Of this amount $338,000 (1984 - $310,000) has been provided and is included in reserve funds on the balance sheet.

Approval of the Ontario Municipal Board has been obtained for the long-term liabilities issued in the name of the municipality.

The municipality is contingently liable for long-term liabilities with respect to those liabilities for which the responsibility for the payment of principal and interest has been assumed by the Orillia Water, Light and Power Commission. The total amount outstanding as at December 31, 1985 is $2,870,471 (1984 - $3,132,439).

6. FUND BALANCES

The fund balances at the end of the year are comprised of:

	1985	1984
Current operations to be used to offset taxation or user charges:		
General reduction of taxation	$ 614,728	$610,835
Benefitting landowners relating to special charges	158,001	157,042
	$ 772,729	$767,877
Capital operations:		
Unexpended capital financing	$ 167,433	$151,468
Not yet permanently financed to be recovered from:		
Taxation or user charges within term of council	(24,559)	(22,862)
Proceeds from long-term liabilities	(612,585)	(107,350)
Transfers from reserves and reserve funds	-	(4,251)
	$(469,711)	$ 17,005

Approval of the Ontario Municipal Board has been obtained for the pending issues of long-term liabilities.

CITY OF ORILLIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1985

7. RESERVES AND RESERVE FUNDS

The balance of reserves and reserve funds at the end of the year is comprised of the following:

	1985	1984
Set aside for specific purposes by Council:		
Working funds	$ 238,282	$ 238,282
Contingency	78,421	178,577
Pension benefits	63,093	58,093
Development and planning	43,155	53,611
Capital expenditure	1,739,625	1,028,780
Replacement of equipment	1,135,144	1,204,468
Vehicle parking	171,198	151,572
Foreign exchange	337,996	309,758
Sick leave payments	126,728	132,733
Self insurance	184,907	173,360
	4,118,549	3,529,234
Set aside for specific purposes by legislation:		
Lot levies and subdivider contributions	413,811	758,324
Recreational land (The Planning Act)	188,856	129,637
Ontario Home Renewal Plan (transferred in 1985 to Trust Funds)	-	344,471
	602,667	1,232,432
	$4,721,216	$4,761,666
Summary:		
Reserves	$2,333,899	$1,990,785
Reserve funds	2,387,317	2,770,881
	$4,721,216	$4,761,666

8. CHARGES FOR NET LONG-TERM LIABILITIES

Charges for the year for net long-term liabilities were as follows:

	1985	1984
Principal	$1,187,884	$1,336,940
Interest	1,841,641	1,834,467
	$3,029,525	$3,171,407

The above totals are included in the Consolidated Statement of Operations classified under the appropriate functional headings. The charges for long-term liabilities assumed by the Orillia Water, Light and Power Commission are not reflected in these financial statements.

CITY OF ORILLIA

SIX YEAR FINANCIAL REVIEW

YEARS ENDED 1980 TO 1985

(Unaudited)

		1985	1984	1983	1982	1981	1980
1.	Population at the end of the year	23,786	24,036	23,865	23,854	23,847	23,768
2.	Area in hectares at the end of the year	2,130	2,130	2,130	2,130	2,130	2,130
3.	Employees - continuous full time	217	208	213	224	224	223
4.	Number of households	9,374	9,163	9,080	9,079	9,030	9,000
5.	Assessment						
	Taxable assessment upon which the year's rates of taxation were set						
	Residential and farm	$33,943	$33,549	$32,126	$31,864	$31,366	$31,149
	Commercial and industrial	13,840	13,886	13,764	13,696	13,691	13,380
	Business	5,972	6,068	6,163	6,115	6,151	5,999
	Total	$53,755	$53,503	$52,053	$51,675	$51,208	$50,528
	Per capita	$ 2,260	$ 2,226	$ 2,181	$ 2,166	$ 2,147	$ 2,126
	Commercial and industrial, and business as a percentage of taxable assessment	36.9%	37.3%	38.3%	38.3%	38.7%	38.4%
	Exempt assessment	$13,400	$13,010	$12,723	$12,548	$12,678	$12,262
	Provincial equalization factor	9.02	9.62	10.24	10.53	11.03	11.53
6.	Rates of taxation						
	Residential and farm mill rate						
	for general municipal purposes	141.53	131.73	123.79	114.89	100.56	89.83
	for school board purposes	110.06	101.79	90.77	83.50	76.72	67.99
	Total	251.59	233.52	214.56	198.39	177.28	157.82
	Commercial and industrial mill rate						
	for general municipal purposes	166.51	154.98	145.64	135.17	118.30	105.68
	for school board purposes	129.48	119.76	106.79	98.23	90.26	79.99
	Total	295.99	274.74	252.43	233.40	208.56	185.67
7.	Tax arrears - per capita	$ 49	$ 54	$ 37	$ 45	$ 39	$ 38
	- percentage of current levy	7.7%	9.1%	6.9%	9.1%	8.9%	9.8%
8.	Net long-term liabilities						
	General municipal activities	$10,683	$11,683	$12,226	$12,065	$11,489	$ 9,973
	- per capita	449	486	512	506	482	420
	- percentage of taxable assessment	19.9%	21.8%	23.5%	23.4%	22.4%	19.7%
	Municipal enterprises	$ 3,073	$ 3,261	$ 2,954	$ 2,614	$ 2,725	$ 2,540
9.	Charges for net long-term liabilities						
	General municipal activities						
	- per capita	$ 104	$ 112	$ 98	$ 93	$ 85	$ 63
	- as a mill rate	45.95	50.30	44.92	42.94	39.60	29.49
10.	Reserves and reserve funds	$ 4,721	$ 4,762	$ 5,381	$ 5,057	$ 4,891	$ 4,637

NOTE: All dollar amounts are in thousands of dollars, except per capita figures.

CITY OF ORILLIA

TRUST FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 1985

PANNELL
KERR
FORSTER

AUDITORS' REPORT

To the Members of Council, Inhabitants
and Ratepayers of the Corporation of the
City of Orillia

We have examined the balance sheet of the trust funds of the Corporation of the City of Orillia as at December 31, 1985 and the statement of continuity of trust funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the trust funds as at December 31, 1985 and the continuity of trust funds for the year then ended in accordance with the accounting principles prescribed for Ontario Municipalities applied on a basis consistent with that of the preceding year.

Pannell Kerr Forster
55 University Avenue
Suite 800
Toronto, Ontario
May 30, 1986
Licence No. 1251

Pannell Kerr Forster

Pannell Kerr Forster
Chartered Accountants

CITY OF ORILLIA

TRUST FUNDS

BALANCE SHEET

DECEMBER 31, 1985

ASSETS

CASH	$ 14,014
O.H.R.P. LOANS RECEIVABLE	284,005
	$298,019

FUND BALANCE

TRUST FUNDS - Ontario Home Renewal Program	$298,019

STATEMENT OF CONTINUITY

YEAR ENDED DECEMBER 31, 1985

REVENUES	
Interest earned	$ 324
EXPENDITURES	
Loan forgiveness	45,373
Administration	1,403
	46,776
DECREASE IN TRUST FUNDS	46,452
TRANSFER FROM MUNICIPAL O.H.R.P. RESERVE FUND (Note 2)	344,471
TRUST FUNDS, end of year	$298,019

The accompanying notes are an integral part of these financial statements.

CITY OF ORILLIA

TRUST FUNDS

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1985

1. SIGNIFICANT ACCOUNTING POLICIES

General

These financial statements reflect the assets, fund balance and operations of the trust funds administered by the municipality.

The municipality administers Provincial monies under the Ontario Home Renewal Program (O.H.R.P.) in accordance with Ontario Regulation 506/80.

Basis of Accounting

Revenues and expenditures on the Statement of Continuity of Trust Funds are reported on the accrual basis of accounting.

2. ONTARIO HOME RENEWAL PROGRAM

Under O.H.R.P., interest-bearing loans and grants are made to eligible recipients for home improvements. Effective January 1, 1985, amendments to regulations require that O.H.R.P. monies are to be accounted for as a trust fund and no longer as a municipal reserve fund. Accordingly, the January 1, 1985 balance of the O.H.R.P. municipal reserve fund is reflected as a transfer to the trust funds in 1985. Consequently, comparative figures have been omitted.

ACCOUNTANT'S COMMENTS

Municipality

CITY OF ORILLIA

To the Ministry of
Municipal Affairs and Housing

Our examination of the financial statements of the Corporation of the City of Orillia for the year ended December 31, 1985 was made for the purpose of forming an opinion on the financial statements referred to in our auditor's report to the Members of Council, Inhabitants and Ratepayers dated May 30, 1986.

At your request, we have performed the following procedures in connection with Schedules 1 to 11 of the Financial Information Return of the Corporation of the City of Orillia for the year ended December 31, 1985:

(a) we have compared the amounts disclosed on these schedules to the books and records of the City and found them to be in agreement;

(b) we have added and cross-added all schedules; and

(c) we have cross-referenced the information on the schedules where applicable.

The above-noted schedules have not been subjected to the auditing procedures applied in the examination of the financial statements and accordingly we do not express an opinion on the fair presentation of this information.

Pannell Kerr Forster

55 University Ave.
Suite 800
Toronto, Canada
May 30, 1986
Licence Number 1251

Pannell Kerr Forster
Chartered Accountants

ANALYSIS OF REVENUE FUND REVENUES

for the year ended December 31, 1985

Municipality

CITY OF ORILLIA

1
3

		total revenue	upper tier purposes	school board purposes	own purposes
		Note: Upper tiers use column 4 only			
		1 $	2 $	3 $	4 $
Taxation					
Taxation from schedule 2LT (or requisitions from schedule 2UT)	1	15,379,379		6,546,412	8,832,967
Direct water billings on ratepayers — own municipality	2	1,398,751			1,398,751
— other municipalities	3				
Sewer surcharge on direct water billings — own municipality	4	346,926			346,926
— other municipalities	5				
Subtotal	6	17,125,056		6,546,412	10,578,644
Payments in lieu of taxes					
Canada	7	39,677			39,677
Canada enterprises	8				
Ontario	9				
The Municipal Tax Assistance Act	10	82,000			82,000
The Municipal Act, section 160	11	5,821			5,821
Other	12				
Ontario enterprises	13	22,511			22,511
Ontario Housing Corporation	14	11,733			11,733
Ontario Hydro	15				
Liquor Control Board of Ontario	16	35,512			35,512
Other	17	161,142		46,113	115,029
Municipal enterprises	18	358,396		46,113	312,283
Other municipalities and enterprises					
Subtotal					
Ontario unconditional grants					
Per household general	19	275,070			275,070
Per household police	20	458,450			458,450
Per household density	21				
Transitional and special assistance	22				
Resource equalization	23	1,248,907			1,248,907
General support	24	698,172			698,172
Northern special support	25				
Apportionment guarantee	26				
Revenue guarantee	27				
Subtotal	28	2,680,599			2,680,599
Revenues for specific functions					
Ontario specific grants	29	1,741,892			1,741,892
Canada specific grants	30	32,637			32,637
Other municipalities—grants and fees	31	66,458			66,458
Fees, service charges and donations	32	1,958,958			1,958,958
Subtotal	33	3,799,945			3,799,945
Other revenue					
Trailer revenue and licences	34				
Licences and permits	35	102,433			102,433
Fines	37	39,586			39,586
Penalties and interest on taxes	38	212,568			212,568
Investment income—from own funds	39	35,003			35,003
—other	40	204,680			204,680
Lot levies and subdivider contributions	41	10,685			10,685
Sale of publications, equipment, etc.	42				
Contributions from capital fund	43	50			50
Contributions from reserves and reserve funds	44				
Contributions from non consolidated entities	45	403,002			403,002
. **Miscellaneous**	46				
. **Sale of Goods**	47	13,970			13,970
.	48	8,882			8,882
Sale of land	49				
Subtotal	50	1,030,859			1,030,859
Total revenue	51	24,994,855		6,592,525	18,402,330

ANALYSIS OF TAXATION

for the year ended December 31, 1985

		for computer use only	LOCAL TAXABLE ASSESSMENT residential and farm 1 $	commercial and industrial 2 $	business 3 $	MILL R residential and farm 4
I. Own purposes						
(a) Levied by mill rate						
General	010100		33,942,543	13,840,324	5,972,160	141.53
police villages at reduced rates	010200					
farms at reduced rates	010300					
	01					
	01					
	01					
Special area rates and police villages						
	01					
	01					
	01					
	01					
	01					
	01					
Subtotal levied b						
(b) Other charges on tax bills					Share of telephone and telegraph taxation	01
					Local improvements	01
					Sewer and water service charges	01
					Sewer and water connection charges	01
					Fire service charges	01
					Minimum tax (differential only)	01
					Municipal drainage charges	01
					Garbage collection charges	01
					Business improvement area	01
					.	01
					Subtotal special charges on tax bills	
					Total own purposes taxation	01
II. Upper tier purposes						
(a) Levied by mill rate						
General	020100					
Special purposes						
	02					
	02					
	02					
	02					
	02					
Subtotal levied b						
(b) Other charges on tax bills					Share of telephone and telegraph taxation	02
					Local improvements	02
					Sewer and water service charges	02
					Sewer and water connection charges	02
					Fire service charges	02
					.	02
					Subtotal special charges on tax bills	
					Total upper tier taxation	02
III. School board purposes						
Elementary public						
	030100		29,817,802	13,404,726	5,813,545	64.76
	030100					
					Share of telephone and telegraph taxation	03
Elementary separate					**Subtotal elementa**	
	040100		4,124,741	435,598	158,615	62.09
	040100					
Secondary					**Subtotal elementary**	
	050100		33,942,543	13,840,324	5,972,160	45.30
	050100					
					Share of telephone and telegraph taxation	05
					Subtotal s	
					Total all school board taxation	06

Municipality

CITY OF ORILLIA

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L RATES	TAXES LEVIED			SUPPLEMENTARY TAXES			TOTAL TAXES
commercial industrial and business	residential and farm	commercial and industrial	business	residential and farm	commercial and industrial	business	total columns 6 to 11
5	6 $	7 $	8 $	9 $	10 $	11 $	12 $
166.51	4,803,888	2,304,552	994,424	28,564	27,112	53,306	8,211,846
by mill rate 1	4,803,888	2,304,552	994,424	28,564	27,112	53,306	8,211,846
1 2 1 0 2		224,630					224,630
1 2 2 0	294,470						294,470
1 2 3 0							
1 2 4 0							
1 2 5 0							
1 2 6 0							
1 2 7 0							
1 2 8 0							
1 2 9 0							
1 3 0 0			102,021				102,021
3	294,470	224,630	102,021				621,121
1 3 2 0 4	5,098,358	2,529,182	1,096,445	28,564	27,112	53,306	8,832,967
by mill rate 5							
2 1 0 6							
2 2 0							
2 3 0							
2 4 0							
2 5 0							
3 0 0							
7							
3 2 0 8							
76.19	1,931,001	1,021,306	442,934	11,961	12,115	24,026	3,443,343
2 1 0 9		95,720					95,720
tary public 10	1,931,001	1,117,026	442,934	11,961	12,115	24,026	3,539,063
73.05	256,105	31,820	11,587	1,063	276	344	301,195
y separate 11	256,105	31,820	11,587	1,063	276	344	301,195
53.29	1,537,597	737,551	318,257	9,142	8,679	17,066	2,628,292
2 1 0 12		77,862					77,862
secondary 13	1,537,597	815,413	318,257	9,142	8,679	17,066	2,706,154
3 2 0 14	3,724,703	1,964,259	772,779	~~22,100~~	~~21,070~~	~~41,436~~	~~6,545,418~~

ANALYSIS OF CURRENT REVENUE FOR SPECIFIC FUNCTIONS

for the year ended December 31, 1985

Municipality: CITY OF ORILLIA

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		Ontario specific grants	Canada grants	other municipalities–grants, fees, and service charges	fees, service charges and donations
		1 $	2 $	3 $	4 $
General government	1	2,025	1,628		75,486
Protection to persons and property					
Fire	2				12,759
Police	3	1,345	9,636		
Conservation authority	4				
Protective inspection and control	5				
.	6				
Subtotal	7	1,345	9,636		12,759
Transportation services					
Roadways	8	268,535			
Winter control	9	196,465			
Transit	10	111,840			238,400
Parking	11				97,059
Street lighting	12				
Air transportation	13				
. Equipment Pool	14				370,488
Subtotal	15	576,840			705,947
Environmental services					
Sanitary sewer system	16				
Storm sewer system	17				
Waterworks system	18				275,000
Garbage collection	19				
Garbage disposal	20				
Pollution control	21				
.	22				158,781
Subtotal	23				433,781
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				
.	29				
Subtotal	30				
Social and family services					
General assistance	31	926,334			
Assistance to aged persons	32				
Assistance to children	33				
Day nurseries	34	114,781			
.	35				
Subtotal	36	1,041,115			
Recreation and cultural services					
Parks and recreation	37	22,791	3,406		601,142
Libraries	38	55,282		66,458	22,185
Other cultural	39	20,037	5,552		97,858
Subtotal	40	98,110	8,958	66,458	721,185
Planning and development					
Planning and zoning	41	18,327			
Commercial and industrial	42	4,130			9,800
Residential development	43		12,415		
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
.	46				
Subtotal	47	22,457	12,415		9,800
Electricity	48				
Gas	49				
Telephone	50				
Total	51	1,741,892	32,637	66,458	1,958,958

ANALYSIS OF REVENUE FUND EXPENDITURES

for the year ended December 31, 1985

		salaries, wages and employee benefits	net long term debt charges	materials, services, rents and financial expenses	transfers to own funds
		1 $	2 $	3 $	4 $
General government	1	714,365		402,139	107,755
Protection to persons and property					
Fire	2	870,916		336,891	24,025
Police	3	1,796,789		255,139	115,485
Conservation authority	4				
Protective inspection and control	5	72,624		60,134	
.	6				
Subtotal	7	2,740,329		652,164	139,510
Transportation services					
Roadways	8	534,788	649,051	406,860	607,963
Winter control	9	161,255		280,254	
Transit	10	28,419		441,484	6,630
Parking	11	44,223		45,810	122,942
Street lighting	12	3,517	4,540	186,911	11,000
Air transportation	13				
Equipment Pool	14	40,069		161,014	63,103
Subtotal	15	812,271	653,591	1,522,333	811,638
Environmental services					
Sanitary sewer system	16	491,558	1,129,431	378,273	40,275
Storm sewer system	17	67,169	200,619	37,502	20,000
Waterworks system	18	535,873	648,672	448,478	119,249
Garbage collection	19			142,322	
Garbage disposal	20	78,679		147,253	35,125
Pollution control	21				
Equipment Pool	22	17,172		69,007	27,044
Subtotal	23	1,190,451	1,978,722	1,222,835	241,693
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26		301,520		
Ambulance services	27				
Cemeteries	28				
.	29				
Subtotal	30		301,520		
Social and family services					
General assistance	31				
Assistance to aged persons	32				
Assistance to children	33				
Day nurseries	34			143,426	
.	35				
Subtotal	36			143,426	
Recreation and cultural services					
Parks and recreation	37	773,999	70,697	576,583	397,355
Libraries	38	287,534	8,495	137,233	4,497
Other cultural	39	101,113		83,790	6,380
Subtotal	40	1,162,646	79,192	797,606	408,232
Planning and development					
Planning and zoning	41	97,211		60,714	825
Commercial and industrial	42	124,866	16,500	141,123	16,000
Residential development	43	17,689		12,722	
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
.	46				
Subtotal	47	239,766	16,500	214,559	16,825
Electricity	48				
Gas	49				
Telephone	50				
Total	51	6,859,828	3,029,525	4,955,062	1,725,653

Municipality

CITY OF ORILLIA

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other transfers	inter-functional transfers	total expenditure	
5 $	6 $	7 $	
		1,224,259	1
		1,231,832	2
		2,167,413	3
			4
		132,758	5
			6
		3,532,003	7
39,750		2,238,412	8
		441,509	9
		476,533	10
		212,975	11
		205,968	12
			13
		264,186	14
39,750		3,839,583	15
		2,039,537	16
		325,290	17
		1,752,272	18
		142,322	19
		261,057	20
			21
		113,223	22
		4,633,701	23
83,698		83,698	24
			25
		301,520	26
			27
			28
			29
83,698		385,218	30
1,278,971		1,278,971	31
14,978		14,978	32
119,920		119,920	33
		143,426	34
			35
1,413,869		1,557,295	36
		1,818,634	37
		437,759	38
233,556		424,839	39
233,556		2,681,232	40
		158,750	41
56,537		355,026	42
		30,411	43
			44
			45
			46
56,537		544,187	47
			48
			49
			50
1,827,410		18,397,478	51

		8 $
Total of column 2 includes:		
Payments to Ontario in respect of Downtown Revitalization Program loans	81	
Accrued interest (enter an amount only if the change to the accrual basis was made in this reporting year)	82	
Interest portion of transit debt charges included on line 10	83	
Total of column 3 includes:		
Ministry of the Environment		
Provincial projects service charges —water	52	
—sewer	53	
Provincial projects frontage and connection charges—water	57	
—sewer	58	
Joint projects operating charges —water	54	
—sewer	55	
O.P.P. policing contracts	56	
Short term interest costs	60	
Total of column 5 includes:		
Grants to charitable and non-profit organizations	62	334,074
Grants to universities and colleges	63	
Contributions to UNCONSOLIDATED joint local boards		
Health unit	64	81,198
District welfare board	65	1,228,186
Home for the aged	66	14,978
Recreation board(s)	67	
Fire area board	68	
Suburban roads commission	69	39,750
. Children's Aid Society	70	119,920
. Huronia Tourist Association	71	9,304
Line 1 of column 7 includes:		
Members of council	72	94,220
Line 51 of column 7 includes:		
Payments in respect of long term commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board. Exclude debt charges reported in column 2.	73	

ANALYSIS OF CAPITAL OPERATIONS

for the year ended December 31, 1985

Municipality: CITY OF ORILLIA

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		1 $
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	1	(17,005)
Sources of financing		
Contributions from own funds		
Revenue fund	2	624,513
Reserves and reserve funds	3	955,415
Subtotal	4	1,579,928
Long term liabilities incurred		
Central Mortgage and Housing Corporation	5	
Ontario Municipal Improvement Corporation	7	
Commercial Area Improvement Program	9	
Other Ontario housing programs	10	
Ministry of the Environment	11	
Tile drainage and shoreline property assistance programs	12	
The Public		
Serial debentures	13	
Sinking fund debentures	14	
.	15	
.	16	
.	17	
Subtotal*	18	
Grants and loan forgiveness		
Ontario	20	1,811,732
Canada	21	
Other municipalities	22	
Subtotal	23	1,811,732
Other financing		
Prepaid special charges	24	
Proceeds from sale of fixed assets	25	185,093
Investment income		
From own funds	26	
Other	27	1,976
Donations	28	594
Lot levies and subdivider contributions	29	
.	30	
.	31	
Subtotal	32	187,663
Total sources of financing	33	3,579,323
Applications		
Own expenditures		
Short term interest costs	34	17,426
Other	35	3,761,559
Subtotal	36	3,778,985
Transfers of proceeds from long term liabilities to:		
Other municipalities	37	
Unconsolidated local boards	38	
Individuals	39	
Subtotal	40	
Transfers to reserves, reserve funds and the revenue fund	41	287,054
Total applications	42	4,066,039
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	43	469,711
Amount reported in line 43 analysed as follows:		
Unapplied capital receipts	44	(167,433)
To be recovered from:		
—taxation or user charges within term of council	45	24,559
—proceeds from long term liabilities	46	612,585
—transfers from reserves and reserve funds	47	
—other (specify)	48	
Total unfinanced capital outlay (unexpended capital financing)	49	469,711
*amount in line 18 raised on behalf of other municipalities	19	Nil

ANALYSIS OF CAPITAL GRANTS AND OWN EXPENDITURES

for the year ended December 31, 1985

Municipality

CITY OF ORILLIA

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		CAPITAL GRANTS			TOTAL OWN EXPENDITURES
		Ontario grants	Canada grants	Other municipalities	
		1 $	2 $	3 $	4 $
General government	1				
Protection to persons and property					
Fire	2				
Police	3				38,147
Conservation authority	4				
Protective inspection and control	5				
	6				
Subtotal	7				38,147
Transportation services					
Roadways	8	348,768			781,599
Winter control	9				
Transit	10				
Parking	11				13,283
Street lighting	12				
Air transportation	13				
Equipment Pool	14				200,657
Subtotal	15	348,768			995,539
Environmental services					
Sanitary sewer system	16	29,001			783,402
Storm sewer system	17				12,842
Waterworks system	18				93,503
Garbage collection	19				
Garbage disposal	20				
Pollution control	21				
Equipment Pool	22				85,996
Subtotal	23	29,001			975,743
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				
	29				
Subtotal	30				
Social and family services					
General assistance	31				
Assistance to aged persons	32				
Assistance to children	33				
Day nurseries	34				
	35				
Subtotal	36				
Recreation and cultural services					
Parks and recreation	37	46,663			213,227
Libraries	38				
Other cultural	39				4,491
Subtotal	40	46,663			217,718
Planning and development					
Planning and zoning	41				
Commercial and industrial	42	1,387,300			1,551,838
Residential development	43				
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47	1,387,300			1,551,838
Electricity	48				
Gas	49				
Telephone	50				
Total	51	1,811,732			3,778,985

ANALYSIS OF NET LONG TERM LIABILITIES BY FUNCTION

as at December 31, 1985

Municipality

CITY OF ORILLIA

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			1 $
General government		1	
Protection to persons and property			
Fire		2	
Police		3	
Conservation authority		4	
Protective inspection and control		5	
.		6	
	Subtotal	7	
Transportation services			
Roadways		8	3,178,875
Winter control		9	
Transit		10	
Parking		11	
Street lighting		12	4,000
Air transportation		13	
.		14	
	Subtotal	15	3,182,875
Environmental services			
Sanitary sewer system		16	4,940,820
Storm sewer system		17	947,127
Waterworks system		18	3,371,569
Garbage collection		19	
Garbage disposal		20	
Pollution control		21	
.		22	
	Subtotal	23	9,259,516
Health services			
Public health services		24	
Public health inspections and control		25	
Hospitals		26	1,030,000
Ambulance services		27	
Cemeteries		28	
.		29	
	Subtotal	30	1,030,000
Social and family services			
General assistance		31	
Assistance to aged persons		32	
Assistance to children		33	
Day nurseries		34	
.		35	
	Subtotal	36	
Recreation and cultural services			
Parks and recreation		37	162,000
Libraries		38	16,000
Other cultural		39	
	Subtotal	40	178,000
Planning and development			
Planning and zoning		41	
Commercial and industrial		42	105,000
Residential development		43	
Agriculture and reforestation		44	
Tile drainage/shoreline assistance		45	
.		46	
	Subtotal	47	105,000
Electricity		48	2,870,471
Gas		49	
Telephone		50	
	Total	51	16,625,862

ANALYSIS OF LONG TERM LIABILITIES AND COMMITMENTS

for the year ended December 31, 1985

		1 $
1. Calculation of debt burden of the municipality		
All debt issued by the municipality, predecessor municipalities and consolidated entities		
: To Ontario and agencies	1	326,471
: To Canada and agencies	2	486,091
: To other	3	15,989,300
Subtotal	4	16,801,862
Plus: All debt assumed by the municipality from others	5	
Less: All debt assumed by others		
: Ontario	6	
: Schoolboards	7	(176,000)
: Other municipalities	8	
Subtotal	9	(176,000)
Less: Ministry of the Environment debt retirement funds		
—sewer	10	
—water	11	
Own sinking funds (actual balances)		
—general municipal	12	
—enterprises and other	13	
Subtotal	14	
Total	15	16,625,862
Sinking fund debentures	16	
Installment (serial) debentures	17	16,520,862
Long term bank loans	18	
Lease purchase agreements	19	
Mortgages	20	
Ministry of the Environment	22	
Ministry of Housing - Downtown Beautification Loan	23	105,000
.	24	
		$
2. Total debt payable in foreign currencies (net of sinking fund holdings)		
U.S. dollars—Canadian dollar equivalent included in line 15 above	25	2,449,000
—par value of this amount in U.S. dollars	26	2,449,000
Other —Canadian dollar equivalent included in line 15 above	27	
—par value of this amount in _____	28	
		$
3. Interest earned on sinking funds and debt retirement funds during the year		
Own funds	29	
Ministry of the Environment—sewer	30	
—water	31	
		$
4. Actuarial balance of own sinking funds at year end	32	
		$
5. Long term commitments and contingencies at year end		
Total liability for accumulated sick pay credits	33	
Total liability under OMERS plans		
—initial unfunded (payable over____years) (number of employees____)	34	
—actuarial deficiency (payable over____years)	35	
Total liability for own pension funds		
—initial unfunded (payable over____years) (number of employees____)	36	
—actuarial deficiency (payable over____years)	37	
Outstanding loans guaranteed (payable over____years)	38	
Commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board		
—hospital support	39	
—university support	40	
—leases and other agreements	41	
Other (specify) .	42	
.	43	
.	44	
Total	45	

Municipality

CITY OF ORILLIA

6. Ministry of the Environment Provincial Projects

		accumulated surplus (deficit)	total outstanding capital obligation	debt charges
		1 $	2 $	3 $
Water projects —for this municipality only	46			
—share of integrated project(s)	47			
Sewer projects —for this municipality only	48			
—share of integrated project(s)	49			

7. 1985 Debt Charges

		principal	interest
		1 $	2 $
Recovered from the consolidated revenue fund			
—general tax rates	50	713,448	1,249,197
—special area rates and special charges	51	15,000	1,500
—benefitting landowners	52	271,499	219,483
—user rates (consolidated entities)	53	187,937	371,461
Recovered from reserve funds	54		
Recovered from unconsolidated entities			
—hydro	55	261,968	289,602
—gas and telephone	57		
—	56		
—	58		
—	59		
Total	78	1,449,852	2,131,243

8. Future principal and interest payments on existing net debt

		recoverable from the consolidated revenue fund		recoverable from reserve funds		recoverable from unconsolidated entities	
		principal	interest	principal	interest	principal	interest
		1 $	2 $	3 $	4 $	5 $	6 $
1986	60	1,308,225	1,672,487			284,471	267,097
1987	61	1,306,204	1,538,244			277,000	242,536
1988	62	1,328,185	1,381,766			303,000	217,596
1989	63	1,409,676	1,217,076			240,000	192,451
1990	64	2,084,691	1,036,754			419,000	169,399
1991-1995	65	4,784,610	2,545,419			916,000	462,097
1996 onwards	79	1,533,800	282,641			431,000	72,189
Interest to be earned on sinking funds*	69						
Downtown revitalization program	70						
Total	71	13,755,391	9,674,387			2,870,471	1,623,365

*includes interest to be earned on Ministry of the Environment debt retirement funds

9. Future principal payments on expected new debt

		1 $
1986	72	
1987	73	38,000
1988	74	162,603
1989	75	299,358
1990	76	448,663
Total	77	948,624

10. Other notes (attach supporting schedule as required)

CONTINUITY OF UPPER TIER AND SCHOOL BOARD LEVIES

for the year ended December 31, 1985

UPPER TIER		balance at beginning of year	amounts requisitioned	supplementary taxes	total expended
		1 $	2 $	3 $	4 $
Included in general mill rate for upper tier purposes					
General requisition	1				
Special purpose requisitions					
Water rate	2				
Transit rate	3				
Sewer rate	4				
Library rate	5				
Road rate	6				
.	7				
.	8				
.	9				
.	10				
Sub total levied by mill rate—general	11				
Special purpose requisitions					
Water	12				
Transit	13				
Sewer	14				
Library	15				
.	16				
.	17				
Sub total levied by mill rate—special areas	18				
Special charges	19				
Direct water billings	20				
Sewer surcharge on direct water billings	21				
Total region or county	22				

SCHOOL BOARDS		balance at beginning of year	amounts requisitioned	supplementary taxes	pupils' fees, share of trailer licences
		1 $	2 $	3 $	4 $
Elementary public	23				
. Simcoe County Board of Education	24	22,660	3,513,542	48,102	
.	25				
.	26				
.	27				
Elementary separate	28				
. Simcoe County Roman Catholic	29	1,788	301,296	1,683	
. Separate School Board	30				
.	31				
Secondary	32				
. Simcoe County Board of Education	33	19,810	2,691,059	34,887	
.	34				
.	35				
Total school boards	36	44,258	6,505,897	84,672	

Municipality

CITY OF ORILLIA

9LT
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amount levied	telephone and telegraph taxation	share of Provincial grants	share of payments in lieu of taxes	other	total raised	balance at end of year	
5 $	6 $	8 $	9 $	10 $	12 $	11 $	
							11
							18
							19
							20
							21
							22

total expended	amount levied	telephone and telegraph taxation	share of payments in lieu of taxes	pupils' fees, share of trailer licences	total raised	balance at end of year	
5 $	6 $	7 $	8 $	9 $	10 $	11 $	
3,561,644	3,443,343	95,720	25,046		3,564,109	25,125	
302,979	301,195		2,051		303,246	2,055	
2,725,946	2,628,292	77,862	19,016		2,725,170	19,034	
6,590,569	6,372,830	173,582	46,113		6,592,525	46,214	36

CONTINUITY OF RESERVES AND RESERVE FUNDS

for the year ended December 31, 1985

Municipality: CITY OF ORILLIA

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		1 $
Balance at beginning of year	1	4,761,666
Revenues		
Contributions from revenue fund	2	1,101,140
Contributions from capital fund	3	287,004
Lot levies and subdivider contributions	60	16,500
Recreational land (the Planning Act)	61	34,230
Investment income—from own funds	5	50,190
—other	6	173,374
.	9	
.	10	
.	11	
.	12	
Total revenue	13	1,662,438
Expenditures		
Transferred to capital fund	14	955,415
Transferred to revenue fund	15	403,002
Charges for long term liabilities—principal and interest	16	
Transfer of Ontario Home Renewal Plan to trust fund	62	344,471
.	63	
.	20	
.	21	
Total expenditure	22	1,702,888
Balance at end of year for:		
Reserves	23	2,333,899
Reserve Funds	24	2,387,317
.		
Total	25	4,721,216
analysed as follows:		
Working funds	26	238,282
Contingencies	27	78,421
Ministry of the Environment fund for renewals, etc.		
—sewer	28	
—water	29	
Replacement of equipment	30	1,135,144
Sick leave	31	126,728
Insurance	32	184,907
Workmen's compensation	33	
Capital expenditure—general administration	34	288,049
—roads	35	79,933
—sanitary and storm sewers	36	
—parks and recreation	64	88,877
—library	65	52,597
—other cultural	66	23,066
—water	38	301,583
—transit	39	17,000
—housing	40	(5,968)
—industrial development	41	186,336
—other and unspecified	42	708,152
Lot levies and subdivider contributions	44	413,811
Recreational land (the Planning Act)	46	188,856
Parking revenues	45	171,198
Debenture repayment	47	
Exchange rate stabilization	48	337,996
Waterworks current purposes	49	
Transit current purposes	50	
Library current purposes	51	
Pension Benefits	52	63,093
Commercial Development and Planning	53	53,706
Waterfront Development	54	(10,551)
.	55	
.	56	
.	57	
Total	58	4,721,216

ANALYSIS OF CONSOLIDATED YEAR END BALANCES

as at December 31, 1985

Municipality: CITY OF ORILLIA

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		1 $	2 $
ASSETS			
Current assets			
Cash	1	3,673,225	portion of cash not in chartered banks
Accounts receivable			
Canada	2	91,427	
Ontario	3	409,513	
Region or county	4		
Other municipalities	5	783	
School boards	6	33,501	portion of taxes
Waterworks	7	206,856	receivable for
Other (including unorganized areas)	8	387,013	business taxes
Taxes receivable			
Current year's levies	9	822,585	37,870
Previous year's levies	10	211,135	6,744
Prior years' levies	11	73,459	8,432
Penalties and interest	12	124,818	8,558
Less allowance for uncollectables	13	(55,146)	(55,146)
Investments (market value $			
Canada	14		
Provincial	15		
Municipal	16	47,500	
Other	17		
Other current assets	18	264,685	portion of line 20 for tax sale/tax registration
Capital outlay to be recovered in future years	19	16,625,862	
Other long term assets	20	93,842	
Total	21	23,011,058	
LIABILITIES			portion of loans not from chartered banks
Current liabilities			
Temporary loans—current purposes	22		
—capital—Ontario	23		
—Canada	24		
—Other	25	754,283	
Accounts payable and accrued liabilities			
Canada	26		
Ontario	27		
Region or county	28	65,834	
Other municipalities	29		
School boards	30		
Trade accounts payable	31	682,754	
Other	32	196,429	
Other current liabilities	33	249,748	
Net long term liabilities			
Recoverable from the Consolidated Revenue Fund			
—general tax rates	34	9,036,840	
—special area rates and special charges	35	105,000	
—benefitting landowners	36	1,540,882	
—user rates (consolidated entities)	37	3,072,669	
Recoverable from Reserve Funds	38		
Recoverable from unconsolidated entities	39	2,870,471	
Less: Own holdings	40	(634,300)	
Reserves and reserve funds	41	4,721,216	
Accumulated net revenue (deficit)			
General revenue	42	589,691	
Special charges and special areas (specify)			
Local Improvements	43	158,001	
.	44		
.	45		
.	46		
Consolidated local boards (specify)			
Transit operations	47		
Water operations	48		
Libraries	49	(2,830)	
Cemeteries	50		
Recreation, community centres and arenas	51		
Opera House Management Committee	52	5,465	
Leacock Memorial Home Board	53	(4,077)	
Orillia Economic Development Commission	54	26,167	
Orillia Downtown Management Board	55	312	
Region or county	56		
School boards	57	46,214	
Unexpended capital financing/(unfinanced capital outlay)	58	(469,711)	
Total	59	23,011,058	

STATISTICAL DATA

for the year ended December 31, 1985

1. Number of continuous full time employees as at December 31

		1
Administration	1	12
Non-line Departmental Support Staff	2	21
Fire	3	22
Police	4	50
Transit	5	2
Public Works	6	68
Health Services	7	
Homes for the Aged	8	
Other Social Services	9	
Parks and Recreation	10	23
Libraries	11	12
Planning	12	7
Total	13	217

2. Total expenditures during the year on:

		Continuous full time employees December 31	Other
		1 $	2 $
Wages and salaries	14	5,634,769	527,051
Employee benefits	15	944,760	33,961

3. Reductions of tax roll during the year (lower tier municipalities only)

		1 $
Cash collections: Current year's tax	16	14,373,547
Previous years' tax	17	926,626
Penalties and interest	18	198,536
Subtotal	19	15,498,709
Discounts allowed	20	
Tax adjustments under section 362 and 363 of the Municipal Act —amounts added to the roll	22	( )
—amounts written off	23	
Tax adjustments under sections 465, 495 and 496 of the Municipal Act —recoverable from upper tier and school boards	24	96,005
—recoverable from general municipal revenues	25	119,746
Transfers to tax sale and tax registration accounts	26	
The Municipal Elderly Residents' Assistance Act—reductions	27	
—refunds	28	
Other (specify)	80	
Total reductions	29	15,714,460
Amounts added to the tax roll for collection purposes only	30	6,762
Business taxes written off under subsection 495 (1) of the Municipal Act	81	

4. Tax due dates for 1985 (lower tier municipalities only)

			1
Interim billings:	Number of installments	31	2
	Due date of first installment (MMDDYY)	32	03-15-85
	Due date of last installment (MMDDYY)	33	05-15-85
Final billings:	Number of installments	34	2
	Due date of first installment (MMDDYY)	35	08-15-85
	Due date of last installment (MMDDYY)	36	10-15-85
Supplementary taxes levied with 1986 due date		37	$

5. Projected capital expenditures and long term financing requirements as at December 31

		gross expenditure	long term financing requirements: approved by the O.M.B.	submitted but not yet approved by the O.M.B.	forecast not yet submitted to the O.M.B.
		1 $	2 $	3 $	4 $
Estimated to take place					
In 1986	58	5,221,100	2,054,100		3,167,000
In 1987	59				
In 1988	60				
In 1989	61				
In 1990	62				
Total	63				

		balance in fund	loans outstanding
		1 $	2 $
6. Ontario Home Renewal Plan trust fund at year end	82	298,019	284,005

Municipality

CITY OF ORILLIA

7. Analysis of direct water and sewer billings as at December 31

water

	number of residential units	1985 billings		for computer use only
		residential units	all other properties	
	1	2	3	4
In this municipality 39	7,632	797,908	600,843	
In other municipalities (specify municipality)				
. 40				
. 41				
. 42				
. 43				
. 64				

sewer

	number of residential units	1985 billings	
		residential units	all other properties
	1	2	3
In this municipality 44	7,228	214,667	132,259
In other municipalities (specify municipality)			
. 45			
. 46			
. 47			
. 48			
. 65			

Number of residential units in this municipality receiving municipal water and sewer services but which are not on direct billing 66	water	sewer
	1	2
	Nil	Nil

8. Selected investments of own sinking funds as at December 31

	own municipality	other municipalities, school boards	Province	Federal
	1	2	3	4
	$	$	$	$
Own sinking funds 83				

9. Borrowing from own reserve funds

	1
	$
Loans or advances due to reserve funds as at December 31 84	Nil

10. Joint boards consolidated by this municipality

	total board expenditure	contribution from this municipality	this municipality's share of total municipal contributions	for computer use only
	1	2	3	4
	$	$	%	
name of joint boards				
. 53				
. 54				
. 55				
. 56				
. 57				

11. Applications to the Ontario Municipal Board

	tile drainage, shoreline assistance, downtown revitalization, electricity, gas, telephone	other	total
	1	2	3
	$	$	$
Approved but not financed as at Dec. 31, 1984 67	685,000	107,350	792,350
Approved in 1985 68		1,261,750	1,261,750
Financed in 1985 69			Nil
No long term financing necessary 70			Nil
Balance approved but not financed as at Dec. 31, 1985 71	685,000	1,369,100	2,054,100
Applications submitted but not approved as at December 31, 1985 72	Nil	Nil	Nil

12. Forecast of total revenue fund expenditures

	1986	1987	1988	1989	1990
	1	2	3	4	5
	$	$	$	$	$
73	18,950,000	19,325,000	19,700,000	20,100,000	20,500,000

AUDITOR'S REPORT

Municipality

CITY OF ORILLIA

To the Ministry of
Municipal Affairs and Housing

We have examined grant information Schedule 13 of the Financial Information Return of the Corporation of the City of Orillia for the year ended December 31, 1985. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, this schedule presents fairly the grant information shown therein in accordance with instructions issued by the Ministry of Municipal Affairs and Housing for the year 1985.

Pannell Kerr Forster

Pannell Kerr Forster
Chartered Accountants

55 University Ave.
Suite 800
Toronto, Canada
May 30, 1986

Licence Number 1251

GRANT INFORMATION

for the year ended December 31, 1985

Municipality: CITY OF ORILLIA

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ANALYSIS OF REVENUE FUND REVENUES — 1

Note: Upper tiers use column 4 only.

		upper tier purposes 2 $	own purposes 4 $
Taxation			
Direct water billings on ratepayers - own municipality	2		1,398,751
Sewer surcharge on direct water billings - own municipality	4		346,926
Payments in lieu of taxes			
Subtotal	18		312,283

ANALYSIS OF TAXATION — 2LT

LOCAL TAXABLE ASSESSMENT

I. Own purposes (a) Levied by mill rate		residential and farm 1 $	commercial and industrial 2 $	business 3 $
General	30	33,942,543	13,840,324	5,972,160
police villages at reduced rates	31			
farms at reduced rates	32			

TAXES LEVIED

		commercial and industrial 7 $	business 8 $	total 12 $
Subtotal levied by mill rate	1	2,304,552	994,424	
Share of telephone and telegraph taxation	2			224,630
Total own purposes taxation	4			8,832,967
II. Upper tier purposes				
Subtotal levied by mill rate	5			
share of telephone and telegraph taxation	6			
Total upper tier taxation	8			

ANALYSIS OF CAPITAL OPERATIONS — 5

		1 $
Other financing		
Prepaid special charges	24	Nil

ORILLIA WATER, LIGHT & POWER COMMISSION

FINANCIAL STATEMENT

DECEMBER 31st, 1985

COMMISSIONERS

CHAIRMAN: E.O. BRENNAN

MAYOR P. McISAAC

S.D. COBBE

J.E. SHENTON

S.R. WALKINSHAW

R.F. HAYHURST, C.M.A.
Secretary/Treasurer
General Manager

J.F. MATTINSON
Engineer

PANNELL
KERR
FORSTER

AUDITOR'S REPORT

To the Chairman and Board of Commissioners
Orillia Water, Light and Power Commission

We have examined the balance sheet of Orillia Water, Light and Power Commission as at December 31, 1985 and the statements of revenue, expenditure and equity, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1985 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles set out in the notes to the financial statements applied, on a basis consistent with that of the preceding year.

Orillia, Canada
February 13, 1986
Municipal Licence 1069

Pannell Kerr Forster

Chartered Accountants

ORILLIA WATER, LIGHT AND POWER COMMISSION

BALANCE SHEET

DECEMBER 31, 1985

	1985	1984
ASSETS		
FIXED		
Land, buildings, undeveloped power sites, Matthias, Minden and Swift hydro-electric plants, auxiliary diesel generating equipment, transmission lines, sub-stations, distribution and feeder systems, transformers and meters, on the basis of a 1954 valuation by Ontario Hydro, with subsequent additions at cost	$18,969,848	$17,977,906
Accumulated depreciation	7,350,308	6,738,205
	11,619,540	11,239,701
CURRENT		
Cash and term deposits	1,437,445	1,362,195
Accounts receivable	1,446,389	1,245,215
Stores inventory	673,380	559,308
	3,557,214	3,166,718
INSURANCE CONTINGENCY FUND		
Government and government guaranteed bonds, at cost (market value $11,000, 1984 - $10,000)	12,147	12,147
Cash and term deposits	334,630	278,083
	346,777	290,230
OTHER ASSETS		
Deferred finance costs	48,491	53,939
EQUITY IN ONTARIO HYDRO	3,830,638	3,421,761
	$19,402,660	$18,172,349
LIABILITIES AND EQUITY		
LONG-TERM DEBT (Note 2)		
Due to the City of Orillia	$ 2,644,000	$ 2,942,971
CURRENT		
Accounts payable	863,162	769,484
Accrued liabilities	182,170	172,350
Current portion of long-term debt	298,971	276,468
	1,344,303	1,218,302
OTHER		
Service deposits	179,323	174,717
DEFERRED CREDIT		
Contributed capital net of amortization	28,390	-
EQUITY		
Debt retirement	4,855,123	4,578,655
Contributed capital before January 1, 1980	461,777	461,777
Accumulated net income	5,712,329	5,083,936
	11,029,229	10,124,368
RESERVES		
Insurance contingency	346,777	290,230
Equity in Ontario Hydro	3,830,638	3,421,761
	4,177,415	3,711,991
	$19,402,660	$18,172,349

ORILLIA WATER, LIGHT AND POWER COMMISSION

STATEMENT OF REVENUE, EXPENDITURE AND EQUITY

YEAR ENDED DECEMBER 31, 1985

	1985	1984
SALE OF POWER		
Residential	$ 4,085,939	$ 3,820,595
Commercial and industrial	6,933,427	6,305,729
Street lighting	139,859	133,430
Unbilled revenue adjustment	40,240	(89,985)
	11,199,465	10,169,769
COST OF POWER SOLD		
Power purchased from Ontario Hydro	7,296,016	6,807,357
Generating expenditures	1,183,093	1,004,440
Depreciation of generating equipment	230,802	190,843
	8,709,911	8,002,640
GROSS MARGIN ON SALE OF POWER	2,489,554	2,167,129
OTHER REVENUE	238,406	202,791
OPERATING EXPENDITURE		
Distribution	562,311	493,967
Administration and general	559,862	554,718
Interest on long-term debt	316,714	330,663
Depreciation of general plant and equipment	359,212	383,184
	1,798,099	1,762,532
	929,861	607,388
Appropriation to insurance contingency fund	25,000	15,000
EXCESS OF REVENUE OVER EXPENDITURE	$ 904,861	$ 592,388
APPROPRIATIONS WITHIN THE YEAR		
Debt retirement	$ 276,468	$ 253,041
Accumulated net income	628,393	339,347
	904,861	592,388
EQUITY, beginning of year	10,124,368	9,531,980
EQUITY, end of year	$11,029,229	$10,124,368

ORILLIA WATER, LIGHT AND POWER COMMISSION

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 1985

	1985	1984
SOURCES OF FUNDS		
Excess of revenue over expenditure	$ 904,861	$ 592,388
Items not requiring funds:		
Amortization of bond discount	5,448	4,098
Depreciation	661,172	614,906
TOTAL SOURCES FROM OPERATIONS	1,571,481	1,211,392
Increase in long-term customer deposits	4,606	-
Contributed capital net of amortization	28,390	-
TOTAL SOURCES OF FUNDS	1,604,477	1,211,392
APPLICATION OF FUNDS		
Additions to fixed assets	1,041,011	761,299
Long-term debt:		
Repayment of debentures	261,968	238,541
Repayment of other long-term debt	14,500	14,500
Increase in current portion	22,503	23,427
Decrease in reserves	-	1,308
Decrease in long-term customer deposits	-	3,850
TOTAL APPLICATION OF FUNDS	1,339,982	1,042,925
CHANGE IN WORKING CAPITAL	264,495	168,467
WORKING CAPITAL, beginning of year	1,948,416	1,779,949
WORKING CAPITAL, end of year	$2,212,911	$1,948,416

ORILLIA WATER, LIGHT AND POWER COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1985

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles for municipal electrical utilities in Ontario as required by Ontario Hydro under the authority of Section 97 of the Power Corporation Act and reflect the following policies as set forth in the manual "Accounting for Municipal Electrical Utilities in Ontario".

(i) Revenue Recognition

The Commission records revenue as billed and accrues the unbilled revenue for the period from the last billing date to the end of the fiscal year.

(ii) Power Cost

The Commission accrues the annual adjustment for the cost of power purchased.

(iii) Fixed Assets and Depreciation

Fixed assets are depreciated by the straight line method over periods approximating their estimated useful lives at rates prescribed by Ontario Hydro.

When fixed assets are sold or scrapped the cost of the asset and the related accumulated depreciation are removed from the accounts with the resulting net gain or loss being included in revenue or expenditure for the year.

(iv) Inventory of Stores

Inventory is valued at lower of cost and net realizable value.

(v) Amortization

Finance costs are amortized over the terms of the respective debt issues. The amortization amounts are included in interest on long-term debt.

ORILLIA WATER, LIGHT AND POWER COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1985

2. LONG-TERM DEBT

	1985	1984
Debentures issued by the City of Orillia at interest rates from 5 3/8% to 12%, maturing from 1986 to 1999, Schedule B	$2,870,471	$3,132,439
Loan from City of Orillia for underground distribution with interest at 5%, repayable in annual instalments of $14,500 to 1990	72,500	87,000
	2,942,971	3,219,439
Less: Current portion	298,971	276,468
	$2,644,000	$2,942,971

Long-term debt is repayable as follows:

1986	$ 298,971
1987	291,500
1988	303,000
1989	254,500
1990	433,500
Subsequent	1,361,500
	$2,942,971

Translation of U.S. dollar debentures at the rate of exchange prevailing at December 31, 1985 would increase long-term debt by $147,000.

SCHEDULE A

ORILLIA WATER, LIGHT AND POWER COMMISSION

SCHEDULE OF FIXED ASSETS

YEAR ENDED DECEMBER 31, 1985

	1984	Additions	Disposals	1985
Land	$ 310,484	$ -	$ -	$ 310,484
Buildings	720,010	13,939	-	733,949
Swift - plant	2,793,964	2,748	-	2,796,712
Minden - plant	1,109,136	19,457	-	1,128,593
Matthias - plant	1,150,677	3,968	-	1,154,645
Diesel	104,271	8,512	-	112,783
Swift - transmission lines	657,349	1,166	-	658,515
Minden - transmission lines	736,996	29,814	-	766,810
Matthias - transmission lines	646,368	56,343	-	702,711
Terminal stations	661,578	-	-	661,578
Sub-station and transformer station equipment	1,383,710	-	-	1,383,710
Sub-station transformer lines	698,625	19,747	-	718,372
Distribution system	3,724,848	335,979	-	4,060,827
Line transformers	1,563,997	198,316	-	1,762,313
Meters and devices	818,203	97,970	-	916,173
Office equipment	67,425	8,466	3,391	72,500
Computer equipment	96,230	-	-	96,230
Stores equipment	8,770	-	-	8,770
Trucks	471,228	213,123	28,462	655,889
Tools and equipment	189,147	27,735	14,130	202,752
Sentinel lighting	64,890	3,728	3,086	65,532
	$17,977,906	$1,041,011	$49,069	$18,969,848

SCHEDULE B

ORILLIA WATER, LIGHT AND POWER COMMISSION

SCHEDULE OF DEBENTURES ISSUED BY THE CORPORATION OF THE CITY OF ORILLIA

DECEMBER 31, 1985

By Law	Issued	Maturing	Interest Rate	Original Issue	Balance 1984	Matured 1985	Balance 1985
4393	1966	1984-1986	5 3/8%	$375,000	$ 57,439	$ 27,968	$ 29,471
4555	1968	1984-1988	7 3/4%	652,500	217,000	48,000	169,000
4625	1968	1984-1988	8%	228,000	77,000	17,000	60,000
1970-120	1970	1984-1989	9¼ - 9 3/4%	160,000	71,000	12,000	59,000
1971-282	1971	1984-1990	8 - 8¼%	281,540	133,000	18,000	115,000
1972-380	1972	1984-1991	7 3/4 - 8%	290,000	148,000	17,000	131,000
1973-64	1973	1984-1993	8 1/8 - 8¼%	221,000	137,000	10,000	127,000
1974-198	1974	1984-1994	9 - 9¼%	234,000	164,000	10,000	154,000
1975-130	1975	1984-1990	10¼ - 11%	420,000	326,000	17,000	309,000
1976-217 (In U.S. currency stated at par)	1976	1984-1996	9 5/8%	225,000	180,000	9,000	171,000
1977-79	1977	1984-1997	8¼ - 9 5/8%	872,000	717,000	31,000	686,000
1977-166	1977	1984-1997	8 3/4 - 9¼%	500,000	409,000	18,000	391,000
1978-170 (In U.S. currency stated at par)	1978	1984-1997	8 7/8%	250,000	205,000	9,000	196,000
1979-80	1982	1984-1999	10¼ - 10¼ - 10 3/8%	250,000	223,000	7,000	216,000
1979-147	1982	1984-1989	12%	105,000	68,000	11,000	57,000
					$3,132,439	$261,968	$2,870,471